

UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re) Chapter 7
)
YOUNG, PAUL H) Case No. 05-48385-SQU
)
Debtor(s).) Hon. JOHN H. SQUIRES

**Notice of Trustee's Final Report, Hearing on Applications
for Compensation, and Hearing on the Abandonment
of Property by the Trustee**

To the Debtor(s), Creditors and other Parties in Interest:

1. NOTICE IS HEREBY GIVEN that the Trustee of the above captioned case has filed a Trustee's Final Report and final applications for compensation. A hearing will be held

At: DuPage County Courthouse, 505 N. County Farm Rd., Courtroom 2000,
Wheaton, IL 60187

On: **November 30, 2007**

Time: **10:00 a.m.**

2. The hearing will be held for the purpose of ruling on any objections to the Final Report, ruling on applications for compensation and expenses and any objections to the pending applications and transacting such other business as may be properly noticed before the Court. ATTENDANCE BY THE DEBTOR AND CREDITORS IS WELCOMED BUT NOT REQUIRED.

3. The Trustee's Final Report shows total:

Receipts	\$207,553.51
Disbursements	\$158,235.93
Net Cash Available for Distribution	\$49,317.58

4. Applications for Chapter 7 fees and administrative expenses have been filed as follows:

<u>Applicant</u>	<u>Compensation Previously Paid</u>	<u>Fees Now Requested</u>	<u>Expenses</u>
<u>GINA B. KROL</u> <i>Trustee Compensation</i>	\$0.00	\$13,627.68	\$0.00
<u>COHEN & KROL</u> <i>Attorney for Trustee</i>	\$0.00	\$6,381.50	\$74.02

5. Applications for Chapter 11 fees and administrative expenses have been filed as follows:

<u>Applicant</u>	<u>Compensation Previously Paid</u>	<u>Fees Now Requested</u>	<u>Expenses</u>
N/A			

6. In addition to the expenses of administration listed above as may be allowed by the Court, secured claims totaling \$63,132.16 must be paid in full for there to be any dividend to priority or general unsecured creditors. The secured dividend is anticipated to be 46.3066%.

Allowed secured claims are:

<u>Claim Number</u>	<u>Claimant</u>	<u>Allowed Amount of Claim</u>	<u>Proposed Payment</u>
000001B	Internal Revenue Service	\$63,132.16	\$29,234.38

7. In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$109,365.20 must be paid in full for there to be any dividend to general unsecured creditors. The priority dividend is anticipated to be 0.0000% .

Allowed priority claims are:

<u>Claim Number</u>	<u>Claimant</u>	<u>Allowed Amount of Claim</u>	<u>Proposed Payment</u>
000001C	Internal Revenue Service	\$109,365.20	\$0.00

7. Claims of general unsecured creditors totaling \$247,959.05 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The general unsecured dividend is anticipated to be 0.0000% .

Allowed general unsecured claims are as follows:

<u>Claim Number</u>	<u>Claimant</u>	<u>Amount of Claim</u>	<u>Proposed Payment</u>
000001A	Internal Revenue Service	\$244,003.46	\$0.00
000002	Asset Acceptance Llc	\$3,955.59	\$0.00

8. Proposed dividends are approximations. Actual dividends may differ due to interest accrual, fee reductions, or as ordered by the Court.

9. The Trustee's Final Report and all applications for compensation are available for inspection at the office of the CLERK OF BANKRUPTCY COURT, KENNETH S. GARDNER, or may be viewed on the Court's web site, www.ilnb.uscourts.gov. If no objections are filed, the Court will act on the fee applications(s) and the Trustee may pay dividends pursuant to Federal Rule of Bankruptcy Procedure 3009 without further order of Court.

10. Debtor(s) has been discharged.

11. The Trustee proposes to abandon the following property at the hearing:

<u>Name of Property</u>	<u>Scheduled Value</u>
Bank Accounts	90.00
Household Goods	1,000.00
Piano	400.00
Clothing	1,000.00
Jewelry	200.00
Guns	300.00
Stock	480.00
Automobile	1,650.00
Boat	21,005.00
Computer	1,000.00
Items in Storage	0.00

Dated: **October 24, 2007**

For the Court,

By: **KENNETH S. GARDNER**
CLERK OF BANKRUPTCY COURT
KENNETH S. GARDNER

Trustee: Gina B. Krol
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Chicago, IL 60602-0000
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